

copper money, it is enacted that no person shall be obliged to receive more than the value of 1s. in copper at any one payment.

With reference to the relative values assigned to the coins by this ordinance, several points may be noted. When, taken on the basis of intrinsic or bullion value, the Spanish dollar was rated at 5s. and the British crown at 5s. 6d. the latter was undervalued to the extent of 4d. currency, which was quite sufficient to drive it out of circulation. Again, the French crown being valued at 5s. 6d. was overrated as compared with the dollar. The French coin contained only 403 grains of fine silver, whereas 5s. 6d. was represented by $1\frac{1}{16}$ Spanish dollars containing 408.87 grs. fine. Hence French crowns were sure to gravitate towards, and remain in Canada to the exclusion of dollars. Further, according to the table, $5\frac{1}{2}$ pistereens were legal tender for 5s. 6d. the value of the French crown. But $5\frac{1}{2}$ pistereens contained only 380 grains of fine silver, while the French crown contained 403 grains, a difference of 23 grains, which would have been sufficient to drive out the French crowns had it not been for the conservative adherence of the French Canadians to their familiar coins. The French crowns, too, were many of them very much worn, and were thus in no special danger of being exported as bullion.

There was inequality in the gold coins also, which was further complicated by their being subject to sweating and clipping or filing where the margin between the full weight and the weight at which they were permitted to pass was at all considerable. The Quebec and Montreal merchants, being consulted on the subject of bringing the gold coin to a definite weight, were once more unable to agree. The Quebec merchants were in favor of plugging and stamping the current coins to establish their uniformity in weight. They also desired a lower weight standard for the guinea, 5 dwt. 6 grs., instead of 5 dwt. 8 grs. as then fixed, to encourage the King's coin to circulate in the country. But to these and other recommendations the Montreal merchants objected, preferring to leave matters as they were.

As a change in the constitution was again impending, the Government took no action in the meantime, hence the next